

CRYPTOCURRENCY

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Like the rest of the world, the currency does not stand still and also develops. Despite the creation of electronic computers, cryptocurrency as an independent term began to be used and established after publishing an article on the Bitcoin system of cryptocurrency, published in 2011 in the Forbes magazine. Cryptocurrency continues to occupy a significant place in the modern financial system, attracting the attention of both investors and criminals. One of the serious challenges facing the participants in the cryptocurrency market is an increase in the number of cases of fraud in this area. Fraudulent actions in the cryptocurrency industry take various forms, pose a threat of not only financial security, but also confidence in digital assets.

As with any other new project, everyone wants to make money. In this regard, the creation of a huge number of coins on different platforms is associated, and even famous people launch them. But there are still major giants that in the near future no one will be able to replace.

Bitcoin, created in 2009, became the first cryptocurrency and still maintains the highest popularity. The currency was developed by Satoshi Nakamoto – it is believed to be a pseudonym for a person or group of people, and the exact identity of the developer remains unknown. The Ethereum blockchain platform was developed in 2015. It has its own cryptocurrency Ether (ETH) or Ethereum. It is the most popular cryptocurrency after Bitcoin. Ripple is a distributed ledger system founded in 2012. Ripple can be used to track various types of transactions, not just cryptocurrencies. The company behind the Ripple platform has worked with various banks and financial institutions [1].

Despite the fact that most people are skeptical about electronic currency, you can buy with it. Websites of technology companies and e-commerce, luxury goods, you can also insure yourself with cryptocurrency. If you want to pay with cryptocurrency in a store that does not

accept it directly, you can use a cryptocurrency debit card, for example, BitPay in the USA.

Today there are many crypto billionaires. Changpeng Zhao is the world's richest crypto businessman, the creator and CEO of the world's leading cryptocurrency trading platform Binance, who is also the 19th richest person in the world.

At the end of 2021, the 30-year-old businessman moved from Hong Kong to the Bahamas, a more crypto-friendly region, with his crypto exchange FTX, founded with Gary Wang.

In April 2021, the CEO and co-founder of Coinbase led a direct listing of the cryptocurrency exchange, which was valued at \$100 billion. While the company's market capitalization today is about half that amount, it is enough to make Armstrong the third richest person in the cryptocurrency world.

Cryptocurrency investment scam. Cryptocurrencies have become the object of attention not only of investors, but also of scammers in various countries, including the Republic of Belarus.

The relative anonymity and decentralized nature of cryptocurrencies make them attractive to criminals looking to gain unauthorized wealth. In this regard, there is a need to study and combat cryptocurrency fraud in the Belarusian context and the military financiers should be aware of this matter.

One of the most common types of fraud in the cryptocurrency sphere is “phishing” - a type of attack aimed at obtaining confidential information from users, such as logins, passwords, seed phrases, etc. Fraudsters can use phishing sites, emails or social media posts to trick users into gaining access to their cryptocurrency assets.

In addition to phishing, cases of fraud through pyramids or quick profit schemes using cryptocurrencies are also relevant in the Republic of Belarus. Often, scammers offer to participate in dubious investment projects with promises of high returns, but in the end, they disappear with the invested funds.

References

1. Big changes: why Bitcoin began to grow sharply [Electronic resource] – Mode of access: <https://www.forbes.ru/tehnologii/420787-bolshie-peremeny-pochemu-bitkoin-nachal-rezko-rasti-i-smozhet-li-stat-rezervnoy> – Date of access: 11.03.2024.